



## Request for Council Action

Originator Finance	Item <b>Transfers for Old Cedar Avenue Bridge Project</b>
Agenda Section Consent Business	Date 8/3/2015

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**Description**

The Council in 2013 approved the project for the Old Cedar Avenue Bridge and set aside \$1,000,000 out of the Strategic Priorities Fund to start work on the project. Through June 30, 2015, \$223,085 has been spent from Strategic Priorities for this project. The City has established a fund specifically for the costs associated with the OCAB project. In early 2015 the estimated costs for the project came in substantially greater than anticipated. The remaining approved balance \$776,915 (\$1,000,000-\$223,085) from Strategic Priorities Fund and an additional \$1,000,000 from the South Loop Development Fund are needed to fund the building of this project.

Council approval is needed to transfer \$776,915 from the Strategic Priorities Fund and the transfer of \$1,000,000 from the South Loop Development Fund to the Old Cedar Avenue Bridge Fund.

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**Requested Action**

Council is requested to approve a transfers totaling \$1,776,915 to the Old Cedar Avenue Bridge Fund for this project; \$776,915 from Strategic Priorities Fund and \$1,000,000 from the South Loop Development Fund.

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**Attachments:**